



EARNINGS RELEASE

First Quarter 2021

May 11, 2021

edenor

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Seasonal Price Update (Res. No. 78/21) | March 31, 2021

- New Tariff scheme as from April 2021
- Incorporation of Res. 14/2019 update for non-residential users
- Increase for Large Users of Distributors (GUDI)
- Increase in the transferred seasonal price without affecting edenor's VAD

VAD Update | March 31 and April 30, 2021

- March 31, Edenor filed its presentation in the Public Hearing addressing the Distribution's transitory tariff update
- April 30, ENRE established pursuant Res. No. 107/21 a New Tariff Scheme
- 9% partial tariff update applicable to users for readings as from May 1, 2021
- Implies a 20.9% VAD increase, generating higher estimated revenues of ARS 5 billion for the May-Dec 2021 period

2021 Budget | Regularization of Liabilities with CAMMESA | April 30, 2021

- Res. No. 371/2021, SE moved forward with the regulation of section 87 of the 2021 Budget
- Application of the “Special Liabilities Regularization Regime” approved in Res. No. 40 according to the following criteria:
 - Tariff freeze: maximum 1 CAMMESA’s Bill
 - Benefits to demand form Ex. Order No. 311 (Mar 20/Dec 20): maximum 2 CAMMESA’s Bills
 - Investments Plan to be submitted: maximum 1 CAMMESA’s Bill
- CAMMESA is instructed to perform all necessary acts to process the information submitted by each MEM Distributing Agent to draw up and submit to this Secretariat a summary chart establishing the treatment to be given to the debt

Change in Moody’s Local Ratings for Edenor | April 9, 2021

- Downgrade to Edenor’s domestic currency ratings from “A” to “BBB+”
- Downgrade to Edenor’s foreign currency ratings from “A-” to “BBB”
- The outlook remains negative.
- The change reflects the impact of the tariff lag and the uncertainty on the recoverability of costs and the current regulatory framework.

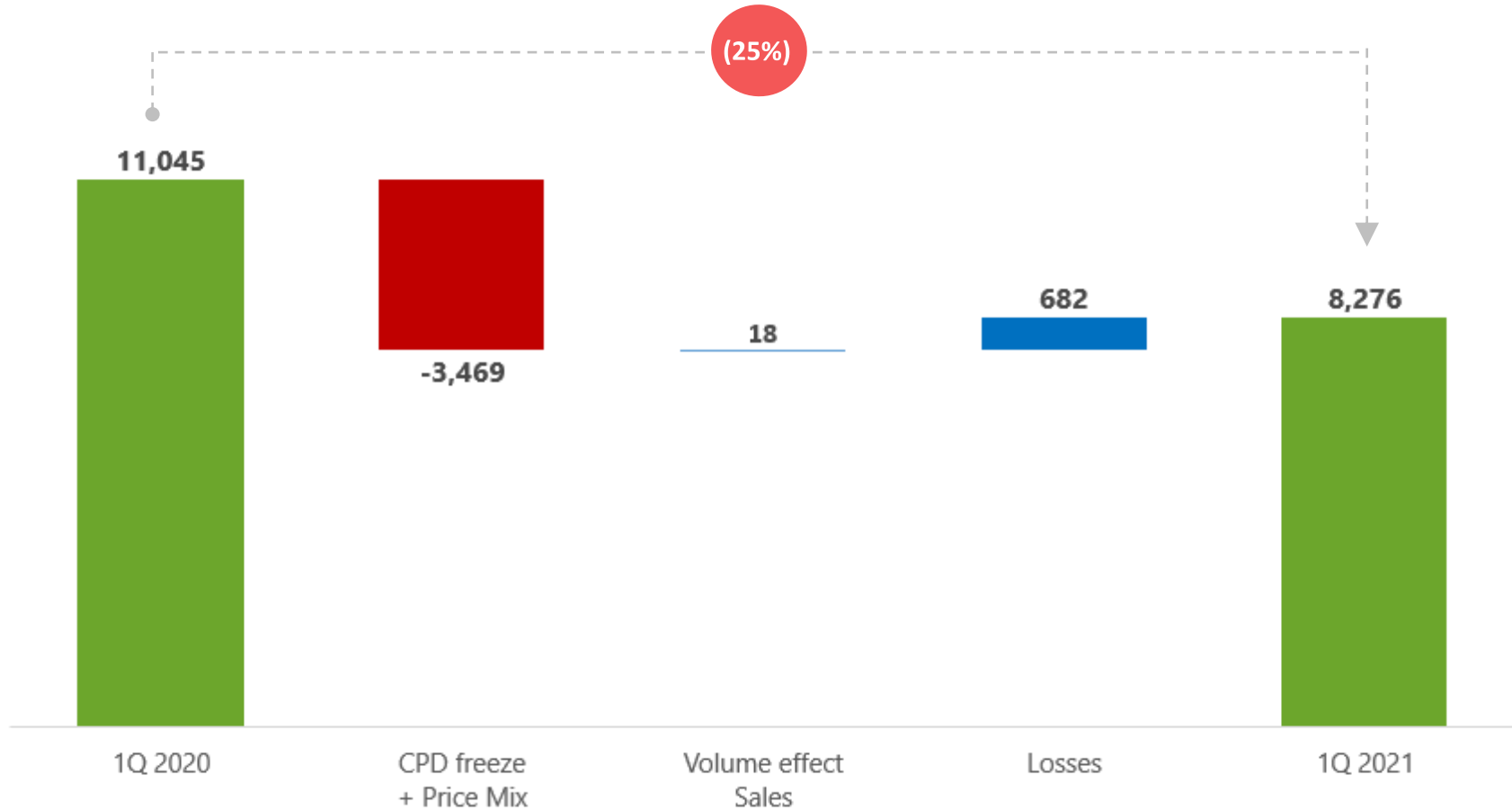
1Q RESULTS | GROSS MARGIN

(in ARS billion | %)



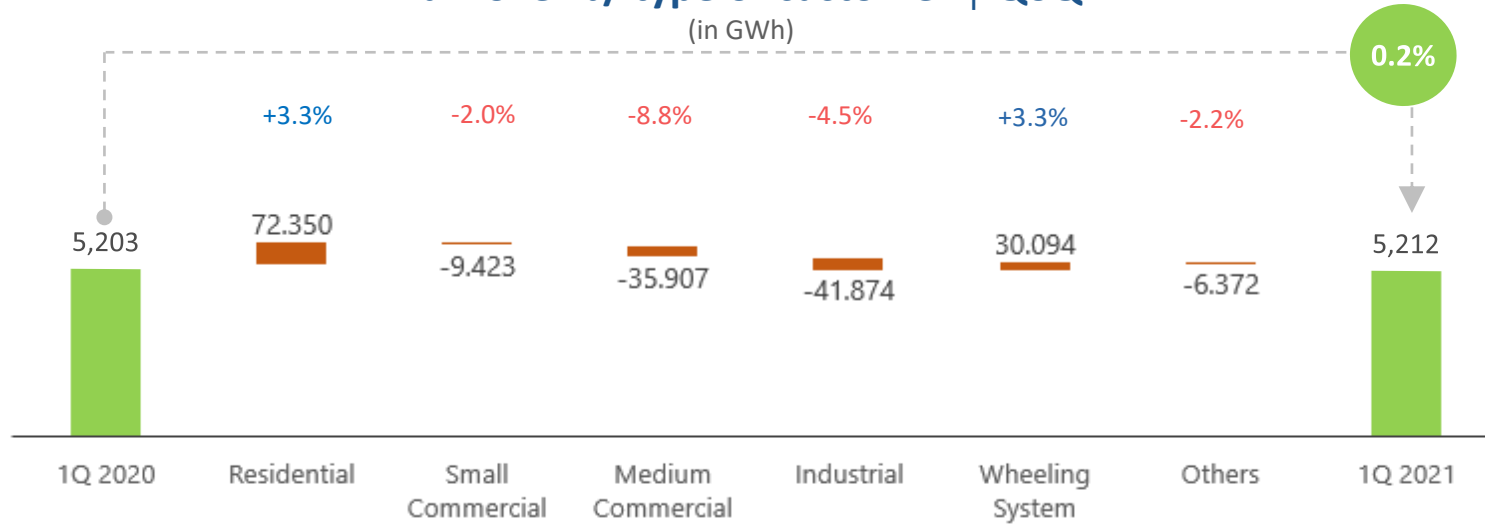
GROSS MARGIN

(in ARS million)

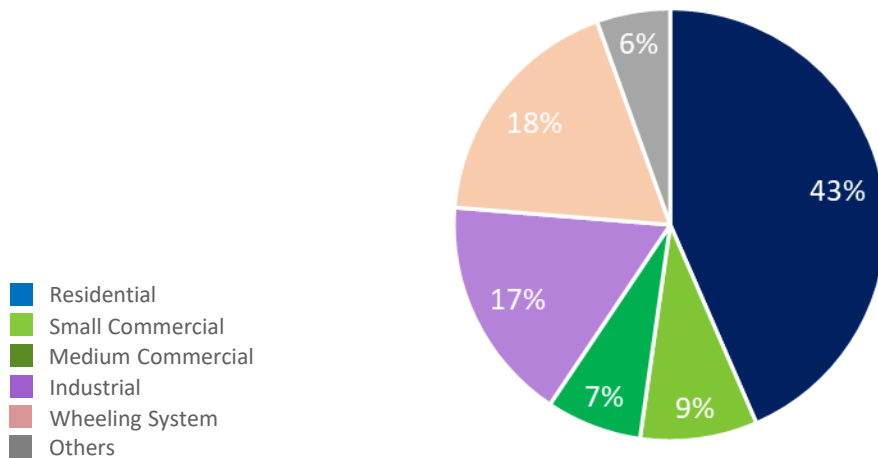


Turnover b/ type of customer | QoQ

(in GWh)

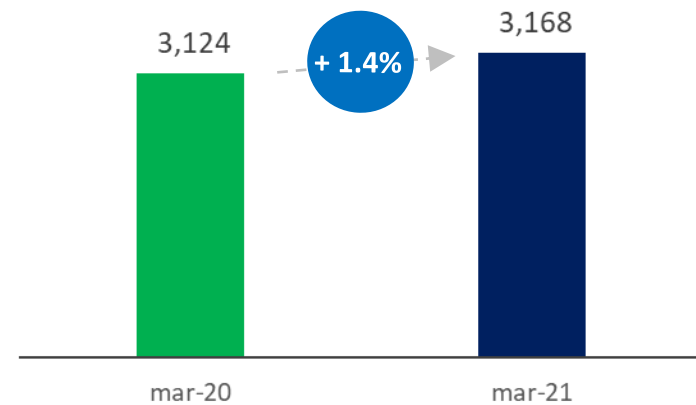


Energy Sales Breakdown | 1Q 2021



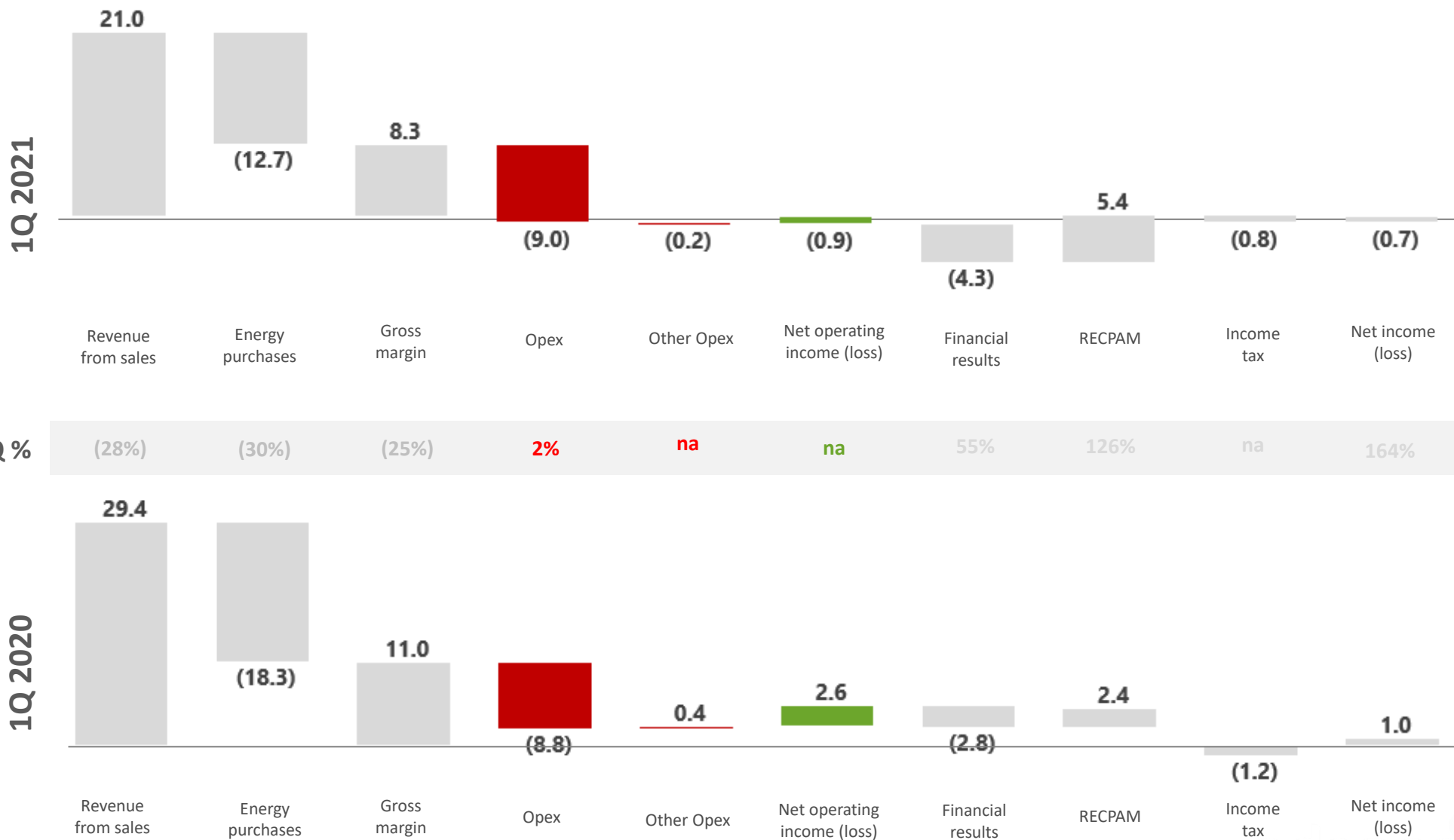
Customers Evolution

(in thousands)



1Q RESULTS | OPERATING INCOME (LOSS)

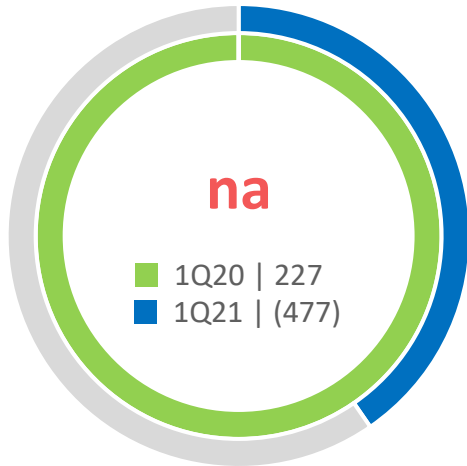
(in ARS billion | %)



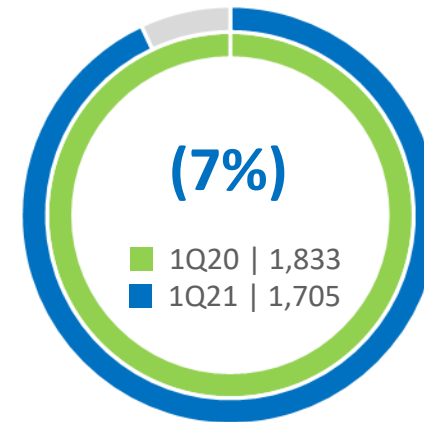
OPEX

(in ARS million)

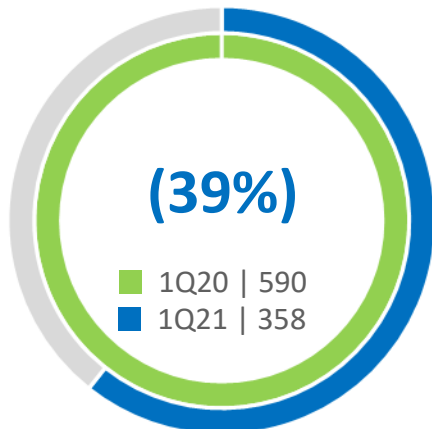
ENRE Penalties



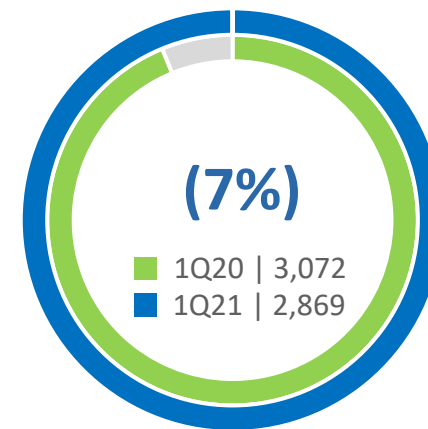
Depriciation of Property, Plant and equipment



Supplies Consumption



Salaries & social security taxes



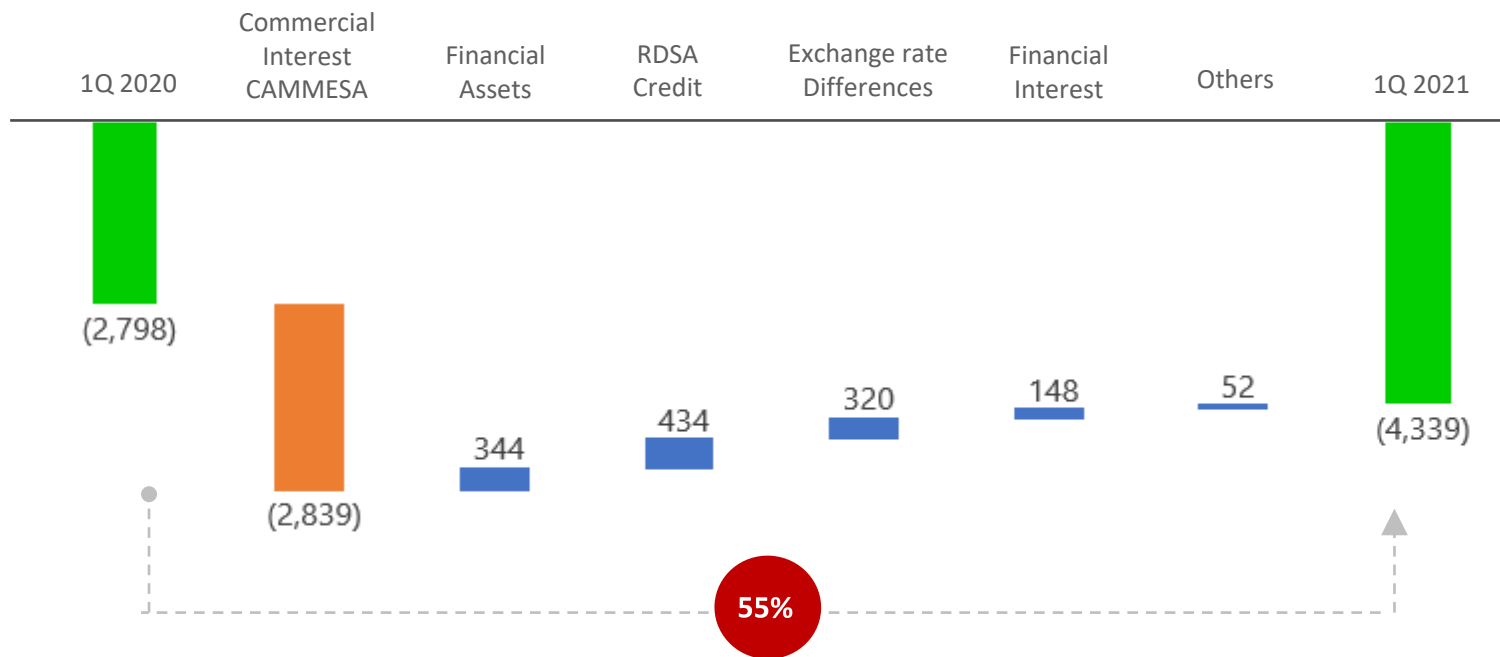
1Q RESULTS | FINANCIAL RESULTS

(in ARS billion | %)



FINANCIAL RESULTS

(in ARS million)



1Q RESULTS | NET INCOME

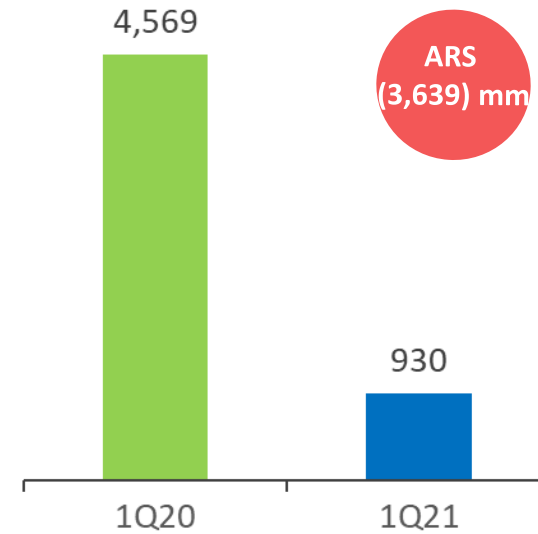
(in ARS billion | %)



EBITDA

(in ARS million)

	1Q20	1Q21
Net operating income	2,640	(892)
(+) Depreciations	1,929	1,822
EBITDA	4,569	930

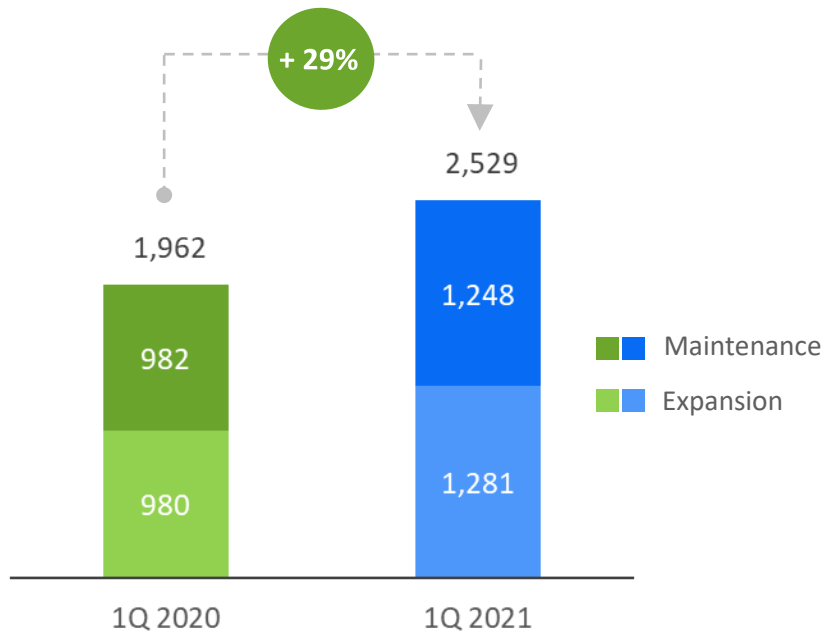


CAPITAL EXPENDITURES

(in ARS million | %)

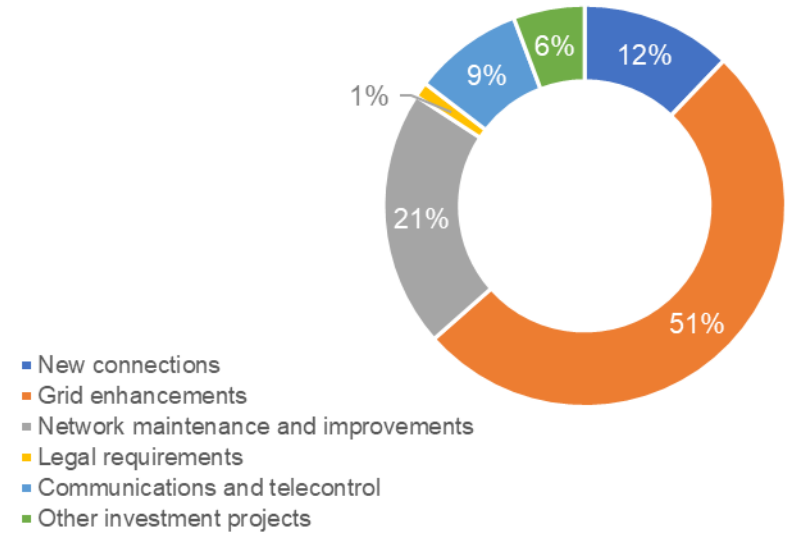


Capex Evolution



- Realignment of the investment plan
- Lower demand registered during the last 3 years
- No impact on the service equality levels

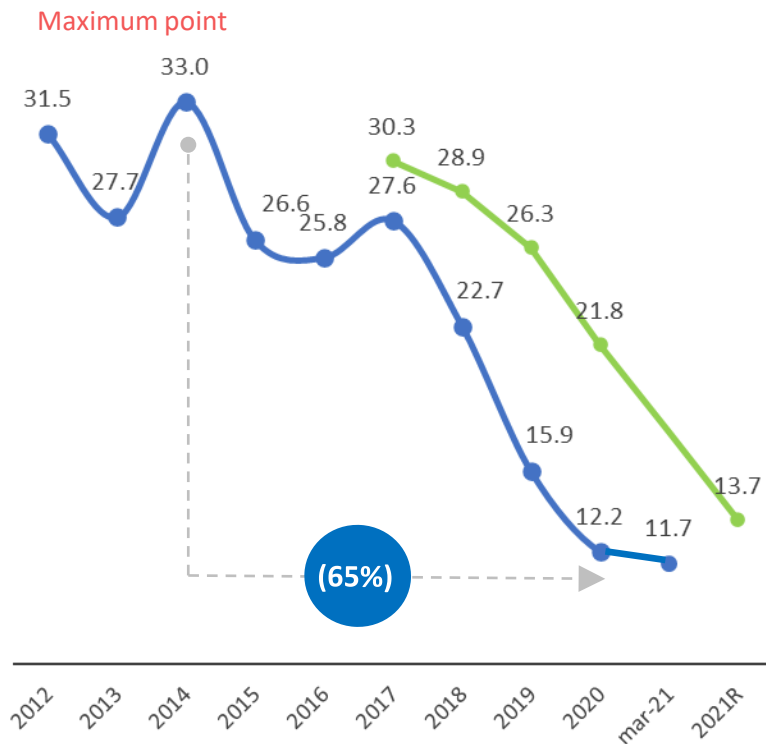
Capex Breakdown



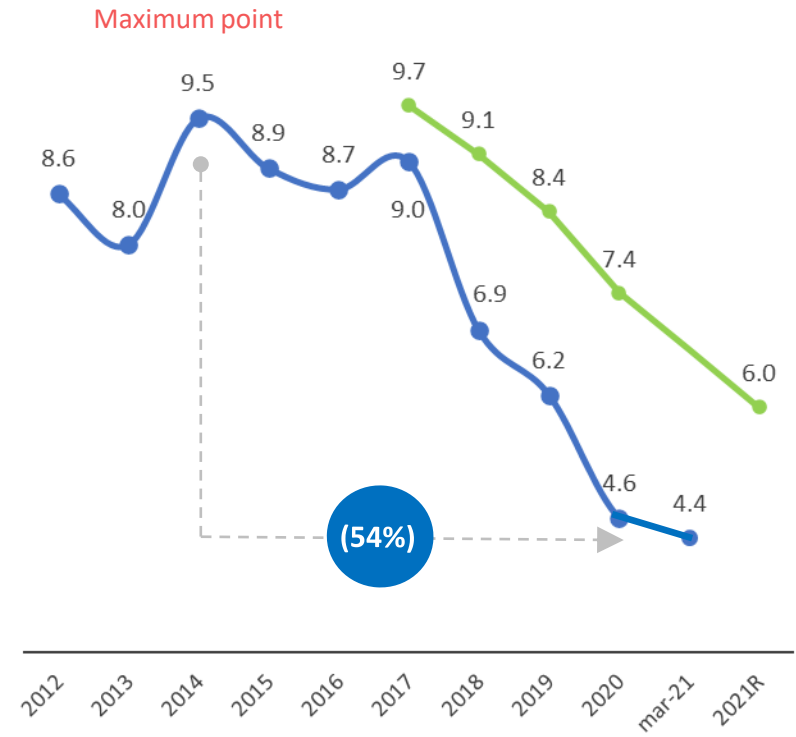
Investments Highlights

- February - Commissioning of the new Ara San Juan substation (80 MVA)
- March - Commissioning of the new José C Paz substation, of (80 MVA)

SAIDI Path hrs | year | customer



SAIFI Path times | year | customer

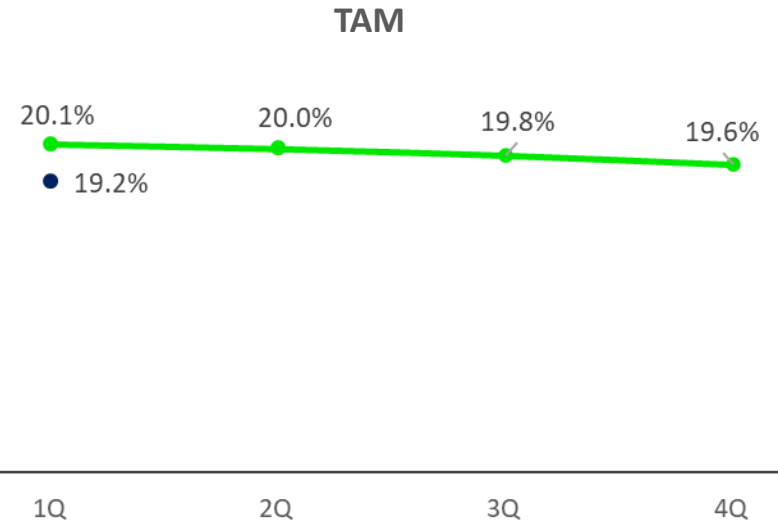
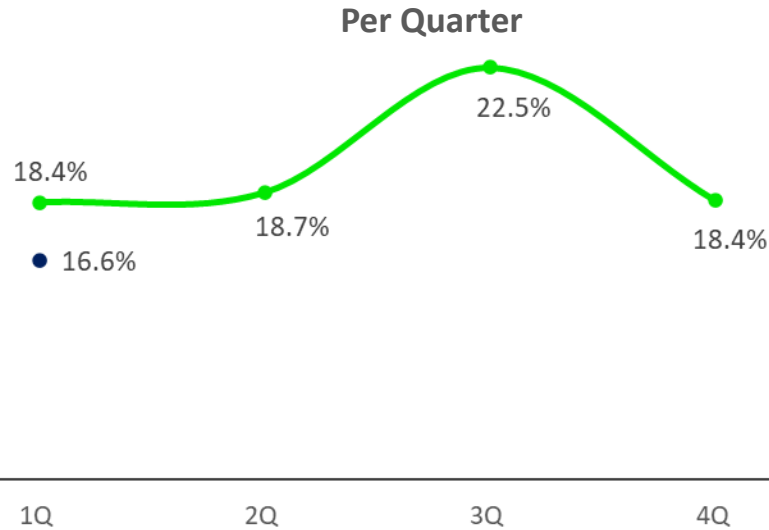


— Real — Requested quality standards

ENERGY LOSSES

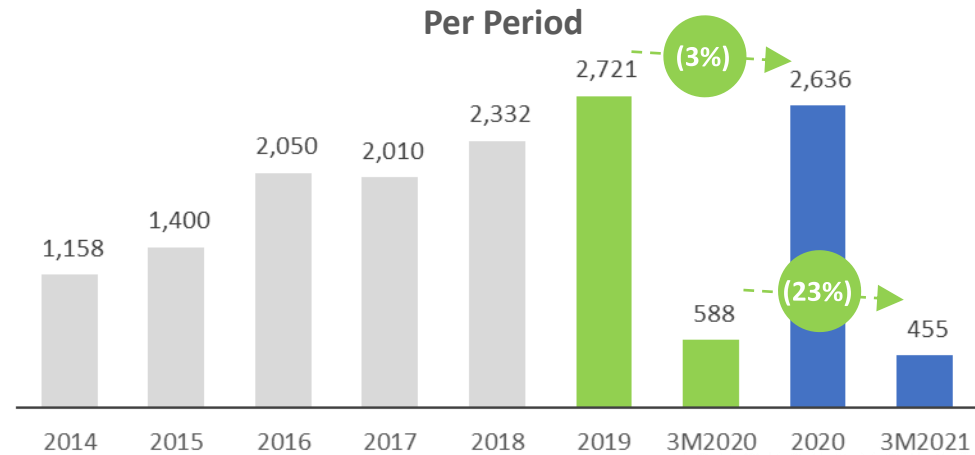
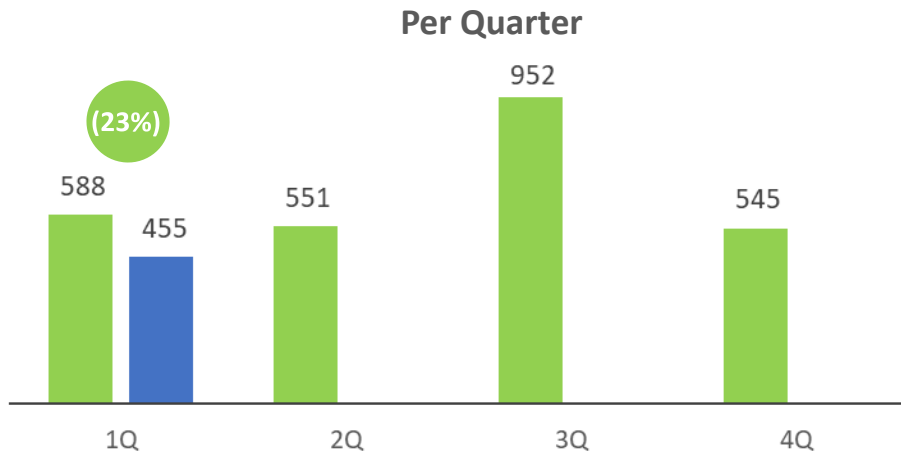


In Percentage



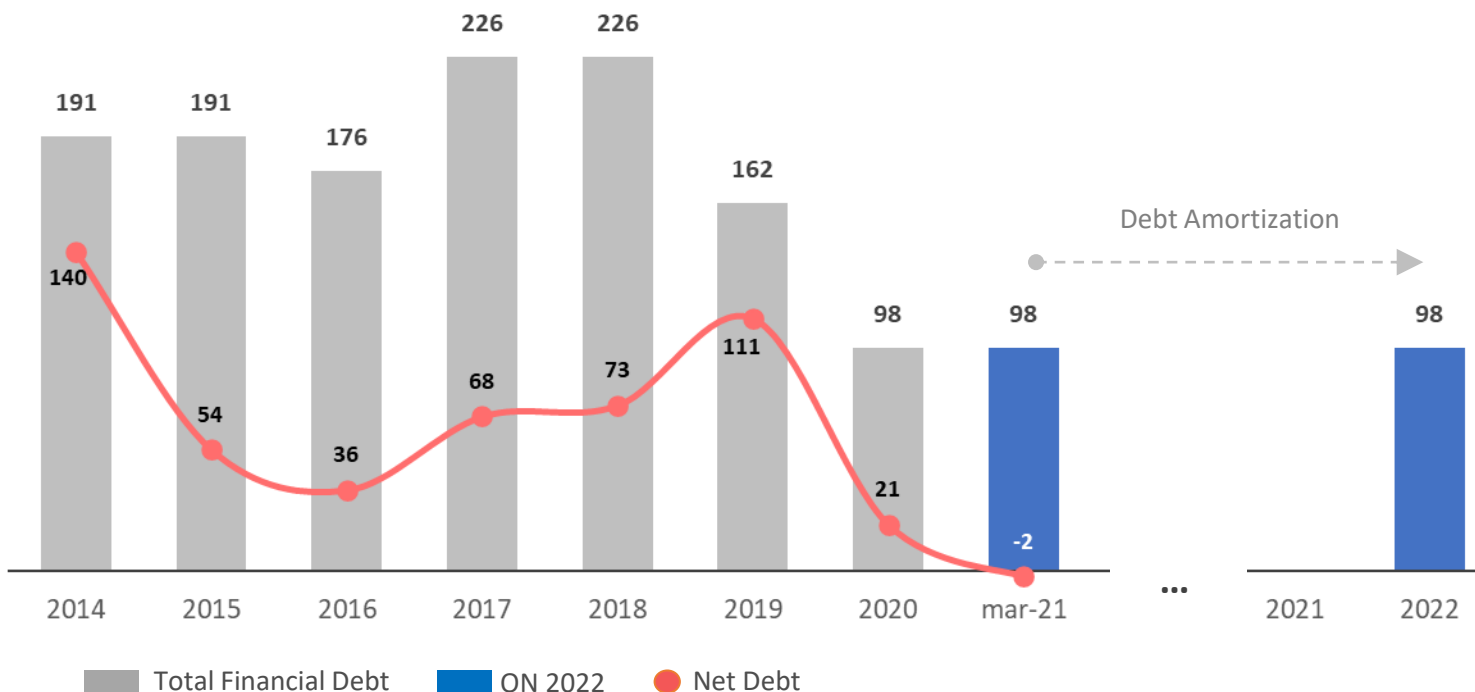
■ 2020
■ 2021

In GWh



INDEBTEDNESS

(in USD million)



Risk Ratings - 2022 Corporate Bonds

	Rating	Outlook	Date	
S&P Global	Local	raCCC+	Negative	Apr.2021
	Global	CCC-	Negative	Sep.2020
MOODY'S	Local (\$)	BBB+.ar	Negative	Apr.2021
	Local (USD)	BBB.ar	Negative	
	Global	Caa3	Negative	Dec.2020

Senior Note 2022

- Amount | USD 98.1 MM
- Maturity | October 2022
- Rate | 9.75%

7.67
Leverage
ratio
(1)

1.27
Interest
Coverage
ratio (1)

Note: (1) @ March 2021

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